

EXHIBIT 183

REDACTED

Message

From: [REDACTED]
on behalf of [REDACTED]
Sent: 7/29/2015 11:45:18 PM
To: Nirmal Jayaram [REDACTED]
Subject: Re: Pub impact list for global Bernanke

The question may come up why any pub loses more than [REDACTED] when that was an optimization constraint. Answers include

- 1) The payout drop of [REDACTED] is only a heuristic to limit the drop; Simulations are from past, next day is always slightly different
- 2) Bernanke can only simulate expected margin and expected payout. The actual margin and payout depends on pctr/ctr and revenue/expected revenue bias. We have ongoing projects to improve these.

On Wed, Jul 29, 2015 at 4:36 PM, Nirmal Jayaram [REDACTED] wrote:
Hi [REDACTED]

[REDACTED] put together the pub impact list based on expt data. In terms of diff, surprisingly there isn't much from what we shared with them a while ago. The [REDACTED] payout constraint works very well for the most part. A couple of pubs see [REDACTED] revenue drop (not sensitive pubs), but they have very low CvRs. A vast majority of the sensitive pubs benefit and the few that lose are within the imposed [REDACTED] constraint. Overall, adx pubs gain over [REDACTED] annually.

Let me know if you need any more info on this before you try to get approval from the AdX leads.

Thanks,
Nirmal